

**Supplemental Reporting Document
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April 2006 Investment Committee Meeting
(February 2006 Reporting Period)**

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P.O. Box 2749
Sacramento, CA 95812-2749
Telecommunications Device for the Deaf - (916) 795-3240
(916) 795-3400

April 17, 2006

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Consent

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of January 2006 and February 2006.

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Greg Hood
Division Chief

Anne Stausboll
Interim Chief Investment Officer

FIXED INCOME TRANSACTIONS

January 2006

	PURCHASES		SALES	
Asset Class	Market Value (\$Millions)	Effective Annual Yield %	Market Value (\$Millions)	Effective Annual Yield %
Government	1,988.0	4.5	687.4	4.6
Mortgages	1,148.7	5.9	443.4	5.8
Sovereigns	144.3	4.6	110.7	4.5
Corporates	524.5	6.0	57.8	7.0
High Yield	0.0	0.0	179.3	11.5
Total	3,805.4	5.1	1,478.5	5.9

FIXED INCOME SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS PORTFOLIO SUMMARY

External International

January 31, 2006



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FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
BARING ASSET MANAGEMENT	\$978,249,837.51	16.10%	\$968,182,379.21	15.71%
BRIDGEWATER ASSOCIATES	\$1,175,553,152.43	19.35%	\$1,241,362,773.04	20.15%
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$1,259,046,818.24	20.73%	\$1,263,621,240.58	20.51%
ROGGE GLOBAL PARTNERS	\$1,427,201,349.13	23.49%	\$1,443,752,288.76	23.43%
WELLINGTON MANAGEMENT COMPANY	\$3,350.70	0.00%	\$3,350.70	0.00%
WESTERN ASSET MANAGEMENT	\$1,234,508,285.25	20.32%	\$1,244,354,770.97	20.20%
TOTAL	<u>\$6,074,562,793.26</u>	<u>100.00%</u>	<u>\$6,161,276,803.26</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

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FIXED INCOME TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS PORTFOLIO TRANSACTIONS

External International

January 31, 2006



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<u>FIXED INCOME MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
BARING ASSET MANAGEMENT	\$118,389,347.00	\$111,942,465.00	\$6,446,882.00	\$3,354,164.86
BRIDGEWATER ASSOCIATES	\$163,048,419.00	\$162,800,000.00	\$248,419.00	\$0.00
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$436,070,049.00	\$277,126,912.00	\$158,943,137.00	(\$1,662,300.90)
ROGGE GLOBAL PARTNERS	\$357,992,064.00	\$162,238,612.00	\$195,753,452.00	(\$262,285.10)
WELLINGTON MANAGEMENT COMPANY	\$0.00	\$0.00	\$0.00	\$0.00
WESTERN ASSET MANAGEMENT	\$407,497,912.00	\$86,981,840.00	\$320,516,072.00	(\$608,001.74)
TOTAL	\$1,482,997,791.00	\$801,089,829.00	\$681,907,962.00	\$821,577.12
Short-term Investment Fund	\$763,348,307.28	\$721,873,056.52	\$41,475,250.76	

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FIXED INCOME SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

January 31, 2006



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FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
CORP ADJ DIVERSIFIED AFFILIATE ACCT	\$2,079,312,173.58	57.62%	\$2,100,090,831.77	57.91%
HIGH YIELD ACCOUNTING	\$1,061,403,105.15	29.41%	\$1,093,022,697.18	30.14%
HIGHLAND CAPITAL DISTRESSED FUND	\$284,279,437.71	7.88%	\$252,097,482.78	6.95%
LM CAPITAL - INVESTMENTS	\$183,353,035.49	5.08%	\$180,902,484.01	4.99%
LM CAPITAL - VENTURE	\$441,911.54	0.01%	\$304,595.48	0.01%
TOTAL	<u>\$3,608,789,663.47</u>	<u>100.00%</u>	<u>\$3,626,418,091.22</u>	<u>100.00%</u>

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FIXED INCOME TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

January 31, 2006



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FIXED INCOME MANAGERS	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
CORP ADJ DIVERSIFIED AFFILIATE ACCT	\$25,000,000.00	\$0.00	\$25,000,000.00	\$0.00
HIGH YIELD ACCOUNTING	\$0.00	\$0.00	\$0.00	\$0.00
HIGHLAND CAPITAL DISTRESSED FUND	\$656,125.00	\$46,139,317.00	(\$45,483,192.00)	\$202,199.06
LM CAPITAL - INVESTMENTS	\$1,158,029.00	\$0.00	\$1,158,029.00	(\$4,109.54)
LM CAPITAL - VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$26,814,154.00	\$46,139,317.00	(\$19,325,163.00)	\$198,089.52
Short-term Investment Fund	\$1,176,883.87	\$7,295,828.36	(\$6,118,944.49)	

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January-06

FIXED INCOME TRANSACTIONS

										This represents each program's portion of the total EAY% for all the total programs (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)													
Date of Commitment			Date of Payment		Loan Type		Nominal Rate		Wgtd % of Nominal Rate		Price value based on PAR Eq.		Wgtd Avg Price & Net Yield (Bond Rate)		Market Value		Cost		Effective Annual Yield (to calculate see notes)		This represents the % that each loan funding contributes to that program		
PURCHASES																							
CitiMortgage Inc.-Member Home Loan Program-FNMA/GNMA/Private Securities (California)																							
Sep-81	Jan-06	FNMA 15YR					4.50 %									\$ 1,510,048.73	\$ 1,529,723.00		4.55 %				
Sep-81	Jan-06	FNMA 15YR					4.50 %									\$ 2,609,254.04	\$ 2,639,887.00		4.55 %				
Sep-81	Jan-06	FNMA 15YR					5.00 %									\$ 2,350,072.60	\$ 2,349,170.00		5.06 %				
Sep-81	Jan-06	FNMA 30YR					5.00 %									\$ 16,046,944.31	\$ 16,246,518.00		5.06 %				
Sep-81	Jan-06	FNMA 30YR					5.50 %									\$ 14,097,132.38	\$ 14,046,753.00		5.58 %				
Sep-81	Jan-06	FNMA 30YR					5.00 %									\$ 1,705,069.06	\$ 1,730,021.00		5.06 %				
Sep-81	Jan-06	FNMA 30YR					5.50 %									\$ 4,188,153.74	\$ 4,173,114.00		5.58 %				
Sep-81	Jan-06	FNMA 30YR					5.00 %									\$ 1,070,766.15	\$ 1,084,934.00		5.06 %				
Sep-81	Jan-06						5.16 %									\$ 43,577,441.01	\$ 43,800,120.00		5.23 %		5.23 %		
GRAND TOTAL OF PURCHASES:																\$43,577,441.01	\$43,800,120.00		5.23 %				

FIXED INCOME TRANSACTIONS

January-06

[illegible]**SALES**

For the month of January, there were no sales for AFL-CIO, CCMF, ULLICO, FNMA & GNMA Private Securities or FNMA & GNMA Personal Loans.

**Fixed Income Transactions
High Yield Performance**

Performance VS Benchmark

CalPERS High Yield

Total Rate of Return as of January 31, 2006

<u>Asset Class</u>	1 Month	3 Months	Fiscal YTD	One Year	Annualized Return Since Inception *
CalPERS High Yield	3.45%	11.82%	18.50%	22.82%	16.77%
CalPERS High Yield Cash Pay	1.11%	2.99%	3.03%	4.08%	7.20%

*Prior data is not available as the High Yield portfolio was combined with the investment grade portfolio prior to November 1999.

EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International

January 31, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
DOMESTIC ENHANCED INDEX STRATEGY	\$2,199,745,452.61	4.69%	\$2,249,169,123.74	2.73%
DOMESTIC INDEX HEDGE	\$0.00	0.00%	\$0.00	0.00%
DYNAMIC COMPLETION FUND	\$6,309,917,423.59	13.45%	\$6,980,400,219.59	8.48%
INTERNAL DOMESTIC EQUITY TRANSITION	\$998,343,077.23	2.13%	\$998,083,974.30	1.21%
INTERNAL INTERNATIONAL EQUITY INDEX	\$12,272,926,849.48	26.16%	\$14,161,726,642.43	17.20%
INTERNAL MICRO CAP PORTFOLIO	\$666,607,487.95	1.42%	\$794,834,429.46	0.97%
INTERNAL RELATIONAL	\$281,425,079.34	0.60%	\$397,874,596.00	0.48%
INTERNATIONAL EQUITY TRANSITION 2005	\$12,127,044.38	0.03%	\$14,259,379.32	0.02%
PERS HOLDING FUND	\$318,345,636.80	0.68%	\$332,678,401.73	0.40%
PERS INTERNAL 2500 INDEX FUND	\$23,863,410,728.51	50.86%	\$56,414,367,288.09	68.51%
TOTAL	<u>\$46,922,848,779.89</u>	<u>100.00%</u>	<u>\$82,343,394,054.66</u>	<u>100.00%</u>

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EQUITY TRANSACTIONS

INTERNAL PORTFOLIO TRANSACTIONS

Internal Management

January 31, 2006



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INTERNAL MANAGEMENT	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
DOMESTIC ENHANCED INDEX STRATEGY	\$1,185,678,758.00	\$1,176,141,975.00	\$9,536,783.00	\$54,351,547.00
DOMESTIC INDEX HEDGE	\$0.00	\$0.00	\$0.00	(\$3,071,250.00)
DYNAMIC COMPLETION FUND	\$466,161,234.00	\$1,489,056,161.00	(\$1,022,894,927.00)	\$176,481,056.00
INTERNAL DOMESTIC EQUITY TRANSITION	\$1,909,930,354.00	\$850,321,974.00	\$1,059,608,380.00	\$2,272,929.00
INTERNAL INTERNATIONAL EQUITY INDEX	\$128,254,862.00	\$113,529,436.00	\$14,725,426.00	\$11,645,074.00
INTERNAL MICRO CAP PORTFOLIO	\$14,669,300.00	\$14,257,607.00	\$411,693.00	\$1,920,924.00
INTERNAL RELATIONAL	\$0.00	\$0.00	\$0.00	\$0.00
INTERNATIONAL EQUITY TRANSITION 2005	\$96,514.00	(\$5,947.00)	\$102,461.00	\$96,514.00
PERS HOLDING FUND	\$247,960,512.00	\$13,322,194.00	\$234,638,318.00	(\$12,866,578.00)
PERS INTERNAL 2500 INDEX FUND	\$726,271,862.00	\$878,304,893.00	(\$152,033,031.00)	\$486,415,478.00
TOTAL	\$4,679,023,396.00	\$4,534,928,293.00	\$144,095,103.00	\$717,245,694.00
Short-term Investment Fund	\$92,669,140.20	\$127,094,129.11	(\$34,424,988.91)	

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EQUITY SUMMARY AND TRANSACTIONS

Corporate Actions

PERF – 2500 Index Fund
January 1-31, 2006

- MBNA Corp (KRB) was acquired by Bank of America Corp (BAC) for \$4.125 per share and .5009 shares of BAC. CalPERS owned 4,917,100.00 shares of KRB and received \$45,780,884.28 for a gain of \$20,283,037.50 .
- IDX Systems Corp (IDXC) was acquired by General Electric Co (GE) for \$44.00 per share. CalPERS owned 56,800 shares of IDXC and received \$2,499,200.00 for a gain of \$814,399.40.
- MCI Inc (MCIP) was acquired by Verizon Communications Inc (VZ) for \$2.738 per share and .5743 shares of VZ. CalPERS owned 1,214,500 shares of MCIP and received \$25,219,428.92 for a gain of \$2,223,696.23.
- NDCHealth Corp (NDC) was acquired by Per-SE Technologies Inc (PSTI) for \$19.50 per share and .2253 shares of NDC. CalPERS owned 138,500 shares of PSTI and received \$2,720,409.52 for a gain of \$677,416.50.
- Dex Media Inc (DEX) was acquired by RH Donnelley Corp (RHD) for \$12.30 per share and .2415 shares of RHD. CalPERS owned 226,200 shares of DEX and received \$6,280,079.00 for a gain of \$1,393,815.12.
- Reebok International Ltd (RBK) was acquired by Adidas-Salomon AG (ADS) for \$59.00 per share. CalPERS owned 347,000 shares of RBK and received \$20,473,000.00 for a gain of \$12,134,062.85.
- Vintage Petroleum Inc (VPI) was acquired by Occidental Petroleum Corp (OXY) for \$20.00 per share and .420 shares of OXY. CalPERS owned 296,300 shares of VPI and received \$9,544,167.86 for a gain of \$5,926,000.00.

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

January 31, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ATLANTIC ASSET MANAGEMENT	\$345,521,364.82	2.53%	\$343,072,782.73	2.23%
BARCLAY ISHARES KLD	\$75,080,634.79	0.55%	\$80,519,071.98	0.52%
BGI - US RUSSELL 1000 ALPHA TILTS	\$1,024,506,339.59	7.49%	\$1,081,864,030.98	7.04%
BLUM STRATEGIC PARTNERS III	\$48,016,973.00	0.35%	\$49,876,190.19	0.32%
BOSTON COMPANY ASSET MGMT	\$569,807,790.13	4.17%	\$648,955,047.97	4.22%
BROADMARK-VENTURE	\$1,890,900.00	0.01%	\$0.00	0.00%
RELATIONAL INVESTORS	\$893,433,385.16	6.53%	\$1,130,408,549.67	7.36%
CALPERS HEDGE FUND - UBS	\$1,050,000,000.00	7.68%	\$1,134,478,655.00	7.38%
CALPERS HEDGE FUND PARTNERS	\$487,714,613.44	3.57%	\$746,106,920.30	4.86%
DENALI INVESTMENT ADVISORS-INVESTMENT	\$113,647,927.52	0.83%	\$134,740,493.67	0.88%
DENALI INVESTMENT ADVISORS-VENTURES	\$2,128,500.00	0.02%	\$2,900,700.64	0.02%
FRANKLIN ADVISORS, INC.	\$532,517,981.67	3.89%	\$569,105,167.60	3.70%
FRANKLIN PORTFOLIO ASSOCIATES	\$859,499,890.41	6.29%	\$936,417,259.72	6.10%
GEEWAX TERKER COMPANY	\$475,895,451.50	3.48%	\$527,300,166.00	3.43%
GOLDEN CAPITAL (CORE SMALL CAP)	\$95,853,947.40	0.70%	\$137,471,302.19	0.89%
GOLDEN CAPITAL MANAGEMENT	\$175,548,238.71	1.28%	\$233,708,276.94	1.52%
GOLDEN CAPITAL, LLC	\$77,070.87	0.00%	\$1,054,450.66	0.01%
GOLDEN CAPITAL-CORE LARGE CQAP	\$50,248,480.93	0.37%	\$55,813,043.98	0.36%
GOLDMAN SACHS SMALL CAP	\$413,464,924.66	3.02%	\$479,440,995.88	3.12%

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Prepared by State Street

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

January 31, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
INTECH	\$1,180,649,241.84	8.64%	\$1,273,711,146.99	8.29%
J.P. MORGAN INVESTMENT MANAGE	\$505,217,112.15	3.70%	\$601,017,432.73	3.91%
NEW AMSTERDAM PARTNERS	\$75,738,575.89	0.55%	\$75,746,737.89	0.49%
NEW MOUNTAIN CAPITAL	\$200,000,000.00	1.46%	\$198,666,200.00	1.29%
PHILIPPE U.S. EQUITY	\$80,907,208.18	0.59%	\$84,836,518.77	0.55%
PZENA INVESTMENT MGMT	\$600,683,778.70	4.39%	\$685,156,963.98	4.46%
QUANTITATIVE MANAGEMENT ASSOCIATES	\$880,111,898.51	6.44%	\$929,549,092.46	6.05%
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	\$174,996,558.22	1.28%	\$197,734,315.69	1.29%
RIGEL CAPITAL MGMT-SMALL MID GROWTH	\$56,394,888.96	0.41%	\$64,079,945.87	0.42%
RIGEL CAPITAL MGMT-VENTURES	\$476,190.48	0.00%	\$136,063.81	0.00%
SANFORD C. BERSTEIN CO.	\$596,362,026.96	4.36%	\$680,616,452.50	4.43%
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$61,850,772.00	0.45%	\$80,833,949.09	0.53%
SHENANDOAH ASSET MANAGEMENT	\$125,982,768.45	0.92%	\$139,884,940.07	0.91%
SHENANDOAH ASSET MGMT SMID	\$24,870,922.04	0.18%	\$25,840,312.67	0.17%
SHENANDOAH ASSET MGMT-VENTURES	\$1,485,000.00	0.01%	\$893,475.50	0.01%
SMITH ASSET-LARGE CAP	\$117,328,296.64	0.86%	\$165,119,198.52	1.07%
SMITH ASSET-SMALL CAP	\$82,046,923.61	0.60%	\$114,960,778.27	0.75%
SMITH ASSET-VENTURES	\$0.00	0.00%	\$390,634.83	0.00%
SMITH BREEDEN	\$579,628,001.61	4.24%	\$578,825,579.98	3.77%

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Prepared by State Street

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

January 31, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
SMITH GRAHAM CO INVESTMENTS	\$125,251,344.66	0.92%	\$148,499,289.71	0.97%
SMITH GRAHAM CO VENTURES	\$2,970,000.00	0.02%	\$2,970,000.00	0.02%
STUX CAPITAL MGMT-INVESTMENTS	\$218,205,247.71	1.60%	\$236,619,908.58	1.54%
STUX CAPITAL MGMT-VENTURES	\$857,142.86	0.01%	\$860,682.86	0.01%
TIMELESS INV RES MGMT - VENTURE	\$935,714.29	0.01%	\$758,554.57	0.00%
TIMELESS INV. RES MGMT - INVESTMENTS	\$175,200,215.70	1.28%	\$195,725,217.40	1.27%
WAMCO	\$589,007,695.85	4.31%	\$586,370,854.57	3.82%
TOTAL	<u>\$13,672,011,939.91</u>	<u>100.00%</u>	<u>\$15,363,037,353.41</u>	<u>100.00%</u>

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

January 31, 2006

External Domestic



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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
ATLANTIC ASSET MANAGEMENT	\$13,931,045.00	\$4,552,890.00	\$9,378,155.00	(\$7,126.47)
BARCLAY ISHARES KLD	\$0.00	\$0.00	\$0.00	\$0.00
BGI - US RUSSELL 1000 ALPHA TILTS	\$41,741,525.00	\$41,319,197.00	\$422,328.00	\$5,298,118.60
BLUM STRATEGIC PARTNERS III	\$0.00	\$0.00	\$0.00	\$0.00
BOSTON COMPANY ASSET MGMT	\$66,657,287.00	\$60,792,749.00	\$5,864,538.00	\$10,194,819.58
BROADMARK-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
RELATIONAL INVESTORS	\$13,523,099.00	(\$2,304,286.00)	\$15,827,385.00	\$0.00
CALPERS HEDGE FUND - UBS	\$40,000,000.00	\$0.00	\$40,000,000.00	\$0.00
CALPERS HEDGE FUND PARTNERS	\$0.00	\$0.00	\$0.00	\$0.00
DENALI INVESTMENT ADVISORS-INVESTM	\$7,780,922.00	\$7,932,774.00	(\$151,852.00)	\$1,504,779.74
DENALI INVESTMENT ADVISORS-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
FRANKLIN ADVISORS, INC.	\$43,254,421.00	\$37,843,665.00	\$5,410,756.00	\$721,776.18
FRANKLIN PORTFOLIO ASSOCIATES	\$78,250,411.00	\$76,450,956.00	\$1,799,455.00	\$3,417,854.44
GEEWAX TERKER COMPANY	\$60,551,675.00	\$60,277,209.00	\$274,466.00	\$4,335,091.49
GOLDEN CAPITAL (CORE SMALL CAP)	\$7,028,050.00	\$7,403,589.00	(\$375,539.00)	\$2,811,118.67
GOLDEN CAPITAL MANAGEMENT	\$9,367,139.00	\$8,370,827.00	\$996,312.00	\$2,199,249.68

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

January 31, 2006



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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
GOLDEN CAPITAL, LLC	\$0.00	\$0.00	\$0.00	\$0.00
GOLDEN CAPITAL-CORE LARGE CQAP	\$3,351,746.00	\$3,254,496.00	\$97,250.00	\$921,129.78
GOLDMAN SACHS SMALL CAP	\$28,244,204.00	\$27,744,084.00	\$500,120.00	\$1,467,587.87
INTECH	\$94,409,150.00	\$91,993,906.00	\$2,415,244.00	\$7,407,681.17
J.P. MORGAN INVESTMENT MANAGE	\$58,865,616.00	\$57,755,039.00	\$1,110,577.00	\$9,558,355.09
NEW AMSTERDAM PARTNERS	\$72,137,711.00	\$0.00	\$72,137,711.00	\$0.00
NEW MOUNTAIN CAPITAL	\$200,000,000.00	\$0.00	\$200,000,000.00	\$0.00
PHILIPPE U.S. EQUITY	\$2,587,559.00	\$3,153,903.00	(\$566,344.00)	\$349,862.82
PZENA INVESTMENT MGMT	\$17,652,920.00	\$19,466,494.00	(\$1,813,574.00)	\$7,403,892.76
QUANTITATIVE MANAGEMENT ASSOCIAT	\$98,951,744.00	\$97,667,687.00	\$1,284,057.00	\$9,087,567.32
RIGEL CAPITAL MGMT-LARGE CAP GROW	\$39,460,032.00	\$40,632,501.00	(\$1,172,469.00)	\$2,932,593.14
RIGEL CAPITAL MGMT-SMALL MID GROWT	\$15,777,955.00	\$16,403,801.00	(\$625,846.00)	\$1,634,703.39
RIGEL CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SANFORD C. BERSTEIN CO.	\$29,443,220.00	\$19,758,779.00	\$9,684,441.00	\$7,776,640.51
SHAMROCK PARTNERS GOVERNANCE FU	\$5,000,000.00	\$0.00	\$5,000,000.00	\$0.00
SHENANDOAH ASSET MANAGEMENT	\$35,702,921.00	\$33,153,146.00	\$2,549,775.00	\$3,912,639.74

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
SHENANDOAH ASSET MGMT SMID	\$14,669,100.00	\$14,575,222.00	\$93,878.00	(\$15,320.91)
SHENANDOAH ASSET MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SMITH ASSET-LARGE CAP	\$0.00	\$0.00	\$0.00	\$0.00
SMITH ASSET-SMALL CAP	\$374,189.00	\$4,748,464.00	(\$4,374,275.00)	\$279,213.36
SMITH ASSET-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SMITH BREEDEN	\$521,517,291.00	\$499,988,908.00	\$21,528,383.00	\$401,113.43
SMITH GRAHAM CO INVESTMENTS	\$3,002,749.00	\$2,498,525.00	\$504,224.00	(\$411,053.25)
SMITH GRAHAM CO VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
STUX CAPITAL MGMT-INVESTMENTS	\$5,607,867.00	\$5,859,793.00	(\$251,926.00)	\$429,734.48
STUX CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
TIMELESS INV RES MGMT - VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
TIMELESS INV. RES MGMT - INVESTMENT	\$24,216,635.00	\$84,314,478.00	(\$60,097,843.00)	\$10,031,298.12
WAMCO	\$25,527,253.00	\$22,495,226.00	\$3,032,027.00	(\$276,040.21)
TOTAL	\$1,678,585,436.00	\$1,348,104,022.00	\$330,481,414.00	\$93,367,280.52
Short-term Investment Fund	\$311,747,153.90	\$239,381,161.52	\$72,365,992.38	

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EQUITY SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS

External International



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ACADIAN ASSET MANAGEMENT	\$920,872,622.72	3.89%	\$1,033,419,026.37	3.05%
ACTIVE VALUE CO-INVESTMENT	\$29,741,450.68	0.13%	\$93,350,107.00	0.28%
ACTIVE VALUE FUND - CALPERS	\$42,855,232.10	0.18%	\$167,201,286.96	0.49%
ALLIANCE BERSTEIN	\$974,691,069.97	4.12%	\$1,689,699,847.80	4.98%
ALLIANCE LARGE CAP GROWTH	\$503,348,450.83	2.13%	\$539,400,489.39	1.59%
ALLIANCE STRATEGIC VALUE	\$506,795,909.07	2.14%	\$573,046,738.70	1.69%
AQR CAPITAL MANAGEMENT, LLC	\$911,156,671.27	3.85%	\$1,007,627,278.22	2.97%
ARROWSTREET CAPITAL	\$752,088,475.71	3.18%	\$901,625,565.46	2.66%
ARROWSTREET CAPITAL L.P. - VENTURES	\$1,255,000.00	0.01%	\$13,760,999.70	0.04%
ARROWSTREET-INVESTMENTS	\$129,307,514.23	0.55%	\$155,791,730.02	0.46%
ARTISAN PARTNERS, LP.	\$2,718.03	0.00%	\$2,718.03	0.00%
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$802,400,368.92	3.39%	\$1,112,831,474.71	3.28%
BAILLIE GIFFORD OVERSEAS LTD	\$570,666,679.02	2.41%	\$954,976,021.82	2.81%
BARING INTERNATIONAL INVESTMENT, LTD.	\$794,632,796.21	3.36%	\$917,155,491.49	2.70%
BGI - INTL ALPHA TILTS	\$1,019,948,198.45	4.31%	\$1,120,699,452.20	3.30%
CAPITAL GUARDIAN TRUST COMPANY	\$463,817,257.61	1.96%	\$601,831,553.34	1.77%
DIMENSIONAL FUND ADVISORS, INC.	\$827,568,449.31	3.50%	\$1,699,446,048.96	5.01%
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	0.00%	\$0.00	0.00%
GENESIS ASSET MANAGERS	\$954,763,119.85	4.04%	\$1,564,565,294.85	4.61%
GRANTHAM, MAYO, VO CO., LLC	\$626,589,988.66	2.65%	\$890,736,457.80	2.63%

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EQUITY SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS

External International



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January 31, 2006

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
HERMES EUROPEAN FUND	\$100,000,000.00	0.42%	\$187,172,045.54	0.55%
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$218,873,996.78	0.93%	\$290,426,158.01	0.86%
HOLDING ACCOUNT-CALPERS	\$0.00	0.00%	\$0.00	0.00%
KCB ASIAN FUND OF FUNDS	\$100,000,000.00	0.42%	\$100,515,200.00	0.30%
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$188,170,792.55	0.80%	\$275,659,166.47	0.81%
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$498,051,116.44	2.11%	\$545,665,949.30	1.61%
NOMURA ASSET MANAGEMENT USA INC.	\$710,060,898.10	3.00%	\$1,072,211,664.11	3.16%
NORTHROAD CAPITAL MGMT - VENTURES	\$1,683,031.44	0.01%	\$1,741,947.64	0.01%
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$109,842,736.03	0.46%	\$129,574,882.19	0.38%
OECHSLE INTERNATIONAL ADVISORS	\$8,541.55	0.00%	\$8,541.55	0.00%
PERETO CURRENCY OVERLAY	\$23,994,321.77	0.10%	\$23,994,321.77	0.07%
PHILLIPE INVTMT MGMT-VENTURES	\$2,970,000.00	0.01%	\$2,970,000.00	0.01%
PYRFORD INTL PLC-INVESTMENTS	\$141,092,504.84	0.60%	\$177,962,300.54	0.52%
PYRFORD INTL PLC-VENTURES	\$48,133.49	0.00%	\$1,615,693.73	0.00%
ROBECO USA	\$385,884,740.88	1.63%	\$500,497,509.96	1.48%
SPARX ASIAN FUND OF FUNDS	\$75,000,000.00	0.32%	\$75,000,000.00	0.22%
SPARX VALUE CREATION FUND	\$469,381,215.81	1.99%	\$707,167,392.83	2.08%
SSGA CURRENCY FORWARDS	-\$1,854,330.27	-0.01%	-\$1,854,330.27	-0.01%
STATE STREET BANK AND TRUST COMPANY	\$9,393,319,195.43	39.73%	\$14,140,918,332.52	41.68%
TAIYO FUND MANAGEMENT CO. LLC	\$295,284,924.00	1.25%	\$552,502,896.74	1.63%

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EQUITY SUMMARY

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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
VISION ASIAN FUND OF FUNDS	\$100,000,000.00	0.42%	\$104,208,400.00	0.31%
TOTAL	<u>\$23,644,313,791.48</u>	<u>100.00%</u>	<u>\$33,925,125,655.45</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

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EQUITY TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS

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<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
ACADIAN ASSET MANAGEMENT	\$93,364,162.00	\$91,295,831.00	\$2,068,331.00	\$9,525,087.47
ACTIVE VALUE CO-INVESTMENT	\$0.00	\$0.00	\$0.00	\$0.00
ACTIVE VALUE FUND - CALPERS	\$0.00	\$0.00	\$0.00	\$0.00
ALLIANCE BERSTEIN	\$66,842,166.00	\$121,632,257.00	(\$54,790,091.00)	\$49,502,360.86
ALLIANCE LARGE CAP GROWTH	\$21,965,076.00	\$21,096,664.00	\$868,412.00	\$475,119.32
ALLIANCE STRATEGIC VALUE	\$28,149,224.00	\$26,406,008.00	\$1,743,216.00	\$1,044,402.37
AQR CAPITAL MANAGEMENT, LLC	\$28,198,379.00	\$29,597,872.00	(\$1,399,493.00)	(\$165,774.20)
ARROWSTREET CAPITAL	\$85,362,629.00	\$81,682,607.00	\$3,680,022.00	\$14,476,345.95
ARROWSTREET CAPITAL L.P. - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
ARROWSTREET-INVESTMENTS	\$14,843,146.00	\$14,180,484.00	\$662,662.00	\$2,681,966.26
ARTISAN PARTNERS, LP.	\$0.00	\$0.00	\$0.00	\$0.00
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$53,392,548.00	\$55,101,481.00	(\$1,708,933.00)	\$17,476,054.21
BAILLIE GIFFORD OVERSEAS LTD	\$15,325,340.00	\$18,092,500.00	(\$2,767,160.00)	\$6,748,625.51
BARING INTERNATIONAL INVESTMENT, LTD.	\$5,531,113.00	\$5,531,113.00	\$0.00	\$730,759.08
BGI - INTL ALPHA TILTS	\$42,182,217.00	\$41,054,365.00	\$1,127,852.00	\$3,680,851.83
CAPITAL GUARDIAN TRUST COMPANY	\$156,928,251.00	\$159,333,548.00	(\$2,405,297.00)	\$3,113,444.65
DIMENSIONAL FUND ADVISORS, INC.	\$0.00	\$137,908,632.00	(\$137,908,632.00)	\$70,783,838.71
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	\$0.00	\$0.00	\$0.00
GENESIS ASSET MANAGERS	\$32,555,310.00	\$62,395,481.00	(\$29,840,171.00)	\$37,918,469.46
GRANTHAM, MAYO, VO CO., LLC	\$376,882,259.00	\$447,850,524.00	(\$70,968,265.00)	\$28,957,439.71
HERMES EUROPEAN FUND	\$0.00	\$0.00	\$0.00	\$0.00
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$0.00	\$0.00	\$0.00	\$0.00

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<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
HOLDING ACCOUNT-CALPERS	\$0.00	\$0.00	\$0.00	\$0.00
KCB ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	\$0.00
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$0.00	\$0.00	\$0.00	\$0.00
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$20,827,552.00	\$22,019,565.00	(\$1,192,013.00)	\$1,545,765.84
NOMURA ASSET MANAGEMENT USA INC.	\$31,789,357.00	\$38,742,320.00	(\$6,952,963.00)	\$14,360,408.33
NORTHROAD CAPITAL MGMT - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$6,062,517.00	\$59,190,271.00	(\$53,127,754.00)	\$10,935,884.11
OECHSLE INTERNATIONAL ADVISORS	\$0.00	\$0.00	\$0.00	\$0.00
PARETO CURRENCY OVERLAY	\$0.00	\$0.00	\$0.00	\$0.00
PHILLIPE INVTMT MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
PYRFORD INTL PLC-INVESTMENTS	\$1,128,430.00	\$2,520,509.00	(\$1,392,079.00)	\$347,590.32
PYRFORD INTL PLC-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
ROBECO USA	\$22,153,732.00	\$30,830,529.00	(\$8,676,797.00)	\$3,868,871.21
SPARX ASIAN FUND OF FUNDS	\$75,000,000.00	\$0.00	\$75,000,000.00	\$0.00
SPARX VALUE CREATION FUND	\$0.00	\$0.00	\$0.00	\$0.00
SSGA CURRENCY FORWARDS	\$0.00	\$0.00	\$0.00	\$0.00
STATE STREET BANK AND TRUST COMPANY	\$62,482,557.00	\$7,318,081.00	\$55,164,476.00	(\$669,783.45)
TAIYO FUND MANAGEMENT CO. LLC	\$366,695.00	\$0.00	\$366,695.00	\$0.00
VISION ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	\$0.00

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STATE STREET.
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EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
TOTAL	<u>\$1,241,332,660.00</u>	<u>\$1,473,780,642.00</u>	<u>(\$232,447,982.00)</u>	<u>\$277,337,727.55</u>
Short- Term Investment Fund	\$624,349,180.72	\$331,158,385.77	\$293,190,794.95	

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